

Debtor: Lordstown Motors Corp.

Case No. 23-10831 (MFW)

Reporting Period: January 2024

General Notes to Monthly Operating Report and Supporting Documentation

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

The amounts reflected for Total Current Assets, Other Assets (Cumulative Funding of / Investment in Subsidiary, and Total Assets each include, without limitation, the cumulative funding/investment by Lordstown Motors Corp. to or in its subsidiary Lordstown EV Corporation. To be clear, the amounts do not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

Certain portions of the Debtors' prepetition contingent liabilities reflect disputed liabilities that are subject to compromise, and all rights of all Debtors are reserved with respect to such liabilities and their allocation.

General Notes to Balance Sheet and Statement of Operations Attachments

These financial statements were prepared by the Debtors' management and are preliminary and subject to final quarter-end closing adjustments, which have not been fully completed prior to preparation of this MOR.

Lordstown Motors Corp.
Balance Sheet
As of January 31, 2024 (1)

ASSETS

Current Assets

Investment in Subsidiary	\$ 1,165,398,468	
	-	
Total Current Assets	<u>1,165,398,468</u>	(2)

Other Assets

	-	
Total Other Assets	-	
Total Assets	<u><u>\$ 1,165,398,468</u></u>	(2)

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Pre-petition contingent liabilities	\$ 10,461,296	
Total Contingent Liabilities	<u>10,461,296</u>	

Long-Term Liabilities

	-	
Total Long-Term Liabilities	-	
Total Liabilities	<u>10,461,296</u>	

Shareholders' Equity

Common Stock	23,441	
Preferred Stock	30	
Mezzanine Equity	32,973,707	
Additional Paid-In Capital	1,180,880,483	
Retained Earnings	<u>(58,940,489)</u>	
Total Shareholders' Equity	<u>1,154,937,172</u>	(2)
Total Liabilities and Shareholders' Equity	<u><u>\$ 1,165,398,468</u></u>	(2)

Note (2) - The amount reflected represents the cumulative funding/investment by Lordstown Motors Corp. to or in its subsidiary Lordstown EV Corporation. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted.

See Notes to Financial Statements

Lordstown Motors Corp.
Statement of Operations
For the month ended January 31, 2024

Income	\$ -
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Total Income	-
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Expenses	
Payroll Expense	154,629
Legal and Professional Fees	3,357,428
Shop and Misc. Expenses	155,607
Insurance Expense	-
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Total Expenses	3,667,664
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Net Income/(Loss)	\$ (3,667,664)
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Specific Notes to Financial Statements

- Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.
- Note (2): The amount reflected represents the cumulative funding/investment by Lordstown Motors Corp. to or in its subsidiary Lordstown EV Corporation. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

In re Lordstown Motors Corp.

Case No. 23-10831

All bank statements and bank reconciliations for the reporting period

Reporting Period: January 1, 2024 to January 31, 2024

The Debtor hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries during January 2024.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Adam Kroll

Signature of Authorized Individual

Adam Kroll

Printed Name of Authorized Individual

February 28, 2024

Date

Chief Financial Officer

Title of Authorized Individual